

EXHIBIT 265

From: Reda, Christina M [/O=CORPEXCHANGE/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=W067980]
Sent: 8/11/2011 3:01:04 PM
To: McGraw, Thomas [thomas.mcgraw@jpmorgan.com]
Subject: FW: Molecule

Tom- not sure if this was discussed, but the "Dick" person that Jeff alludes to may be Richard Henriques, the CFO of the Gates Foundation:

Richard Henriques



**Chief Financial Officer
Foundation Operations**

Richard Henriques oversees Finance and Accounting, Financial Planning and Analysis, Strategic Planning, Impact Planning and Improvement, and several special initiatives.

Before joining the foundation, Henriques was senior vice president of finance and corporate controller at Merck. His areas of expertise include corporate controllership and governance, strategic planning, performance measurement, and cost management, particularly in the pharmaceutical and pharmacy benefit management industries. Henriques has also served on the boards of several nonprofits in the Philadelphia area.

Henriques holds a Master of Business Administration degree from The Wharton School at the University of Pennsylvania.

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From: Racanelli, Janine A.
Sent: Thursday, August 11, 2011 8:40 AM
To: Reda, Christina M
Subject: Fw: Molecule

From: Treyz, Debra
To: Racanelli, Janine A.
Cc: Bunn, Margot R
Sent: Wed Aug 10 06:41:12 2011
Subject: Molecule

We will need to regroup on this to address the more comprehensive list of Qs. The meeting is set for Ag 31.
I will talk to Mary and target a meeting for late today/tomorrow with the following: (anyone else?):
You, me, Jackie E, Monica

Thanks, Deb

Debra B. Treyz
Managing Director
J.P. Morgan Wealth Advisory
270 Park Avenue, FL 16
New York, New York 10017

From: Treyz, Debra
To: Erdoes, Mary E
Sent: Wed Aug 10 06:19:43 2011
Subject: Re: gates DAF

Thanks. This is more comprehensive than what we have reviewed and prepared. I'll give you a call today.

Debra B. Treyz
Managing Director
J.P. Morgan Wealth Advisory
270 Park Avenue, FL 16
New York, New York 10017

From: Erdoes, Mary E
To: Treyz, Debra
Sent: Wed Aug 10 04:55:24 2011
Subject: Fw: gates DAF

Let's discuss

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jes Staley [REDACTED]; Erdoes, Mary E
Sent: Wed Aug 10 04:19:42 2011
Subject: gates DAF

for the meeting with Dick , we should have a complete presentation.. IT needs to address how it enhances current giving by GF . vaccines, maternal care,, These should be two of the donor silos. . IT should have a structure, that for example purposes only, has , the best investors in the role of advisors. (we should decide whether being on the investment commitee, automatially disqualifies an investment in ones particular fund , for example if LEon sat on the advisory board, should there be no apollo investments. (legal issue as well as optical).. JPM acts as fiduciary in every capacity,,It should deal with hard to value assets.. appreciated real estate. , (a real estate group, should be available). valuation firms, trust and estate experts. . The web based, investor access to information , could set an example for simple user interface. click or touch an investment silo to retrieve all relevant data, in many forms. This will be very HIGH profile. I propose a minimum of 100 million donation . It will be the most exclusive of clubs, In addition , though membersip in the "club"could be known . the gifts can be given anonymously. This will fulfill the wishes of many that have spoken to bill about wanting to do things but not wanting the publicity. For example funding Gay, Aids, Jewish, orgs, that otherwise might bring unwanted attention to the giver by both the press and its competing groups. For example, If someone wants to give money to a program that in any way competes with their self or perceived image. Another school. , program etc. many have expressed reservations that giving publicly would send a complex message to those institutions that have already close relations with the donor.

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